

Ad valorem tax on stock.	made to the State Auditor or State Treasurer, shall be subject to and pay to the State Treasurer annually a tax as prescribed in section three upon each one hundred dollars of the actual value of its whole capital stock of all kinds, including common, special and preferred, as ascertained in the manner prescribed by law, and it shall be the duty of the treasurer or other officer having charge of any such corporation, joint stock association or limited partnership upon which a tax is imposed to transmit the amount of the tax to the State Treasurer within thirty days from the date of the settlement of the account by the Auditor and State Treasurer: <i>Provided</i> , that for the purposes of this act, interests in limited partnerships or joint stock associations shall be deemed to be capital stock and taxable accordingly: <i>Provided also</i> , that corporations, limited partnerships and joint stock associations, liable to tax on capital stock under this section shall not be required to make any report or pay any further tax on mortgages, bonds, other securities and credits owned by them in their own right; but corporations, limited partnerships and joint stock associations, holding such securities as trustees, executors, administrators, guardians, or in any other manner, shall return and pay the tax imposed by this act upon the securities so held by them, as in case of individuals. Individual stockholders in any corporation, joint stock association, limited partnership or company paying a tax on its capital stock shall not be required to pay any tax on said stock or list the same. Nor shall corporations legally holding capital stock in other corporations upon which the tax has been paid by the corporation issuing the same be required to pay any tax on said stock or list the same.
Payment in thirty days.	
What deemed capital stock.	
Property not specifically taxed.	
Trust estates taxed separately.	
Individuals not taxed on stock.	
Corporate stockholders not taxed on stock.	

#### SEC. 5. *Tax exemptions repealed.*

Tax exemptions repealed.	Whenever in any law or act of incorporation, granted either under the general law or by special act, there is any limitation or exemption of taxation, the same is hereby repealed, and all the property and effects of all such corporations shall be liable to taxation, except property belonging to the State and to municipal corporations, and property held for the benefit of churches, religious societies, charitable, educational, literary or benevolent institutions or orders, and also cemeteries: <i>Provided</i> , that no property whatever held or used for investment, speculation or rent shall be exempt, unless said rent shall be used exclusively for charitable or benevolent purposes or the interest upon the bonded indebtedness of said religious, charitable or benevolent institution.
Exceptions.	
Proviso.	

### INHERITANCE TAX.

#### SCHEDULE AA.

#### SEC. 6. *Rate of inheritance tax.*

Inheritance tax.	From and after the passage of this act all real and personal property of whatever kind and nature which shall pass by will or by the
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